PHOTRONICS INC Form SC 13G/A February 09, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2 Under the Securities Exchange Act of 1934 (Amendment No. 2)*

> Photronics, Inc. (Name of Issuer)

Common Stock (Title of Class of Securities)

> 719405102 (CUSIP Number)

December 31, 2004 Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[]	Rule 13d-1(b)
[X]	Rule 13d-1(c)
[]	Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act

(however, see the Notes).

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	Citadel Limited Par	tnership			
2.	CHECK THE APPRO	OPRIATE BOX	IF A MEMBER OF A GROUP	>	
				(a)	ý
				(b)	0
3.	SEC USE ONLY				
4.	CITIZENSHIP OR P Illinois limited partr		ANIZATION		
		5.	SOLE VOTING POWER 0		
Е	NUMBER OF 6. SHARED VOTIN SHARES 258,876 shares of BENEFICIALLY \$40,750,000 in pr OWNED BY \$40,750,000 in pr EACH Subordinated No REPORTING Common Stock) PERSON WITH			mon Stock I amount of the Company s 2.25% Convertible e April 15, 2008 (convertible into 2,564,506 shares of	
		8.	0 SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	TIALLY OWNED BY EACH R	EPORTING PER	SON
10.	CHECK BOX IF THI	E AGGREGAT	E AMOUNT IN ROW (9) EXC	LUDES	
	CERTAIN SHARES				
11.	PERCENT OF CLAS	S REPRESENT	TED BY AMOUNT IN ROW ())	
	December 31, 2004,	plus the shares	of Common Stock issuable up		nmon Stock issued and outstanding as on of the 2.25% Convertible
12.	Subordinated Notes referred to in Row 6 above). TYPE OF REPORTING PERSON PN; HC				

1 See footnote 1 in Item 4.

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	GLB Partners, L.P.				
2.		OPRIATE BOX	IF A MEMBER OF A GR	OUP	
				(a)	ý
				(b)	0
3.	SEC USE ONLY				
4.	CITIZENSHIP OR P Delaware limited pa		SANIZATION		
		5.	SOLE VOTING POWE	R	
	NUMBER OF SHARES	6.	SHARED VOTING POWER		
В	BENEFICIALLY		258,876 shares of Common Stock \$40,750,000 in principal amount of the Company s 2.25% Convertible		
	OWNED BY EACH REPORTING PERSON				npany's 2.25% Convertible nvertible into 2,564,506 shares of
	WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIV See Row 6 above.	E POWER	
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON
10.	CHECK BOX IF TH	E AGGREGAT	E AMOUNT IN ROW (9)	EXCLUDES	
	CERTAIN SHARES				
11.	PERCENT OF CLAS	SS REPRESENT	FED BY AMOUNT IN RO	W (9)	
	December 31, 2004,	plus the shares	of Common Stock issuab		nmon Stock issued and outstanding a on of the 2.25% Convertible
	Subordinated Notes		Row 6 above).		
12.	TYPE OF REPORTING PERSON PN; HC				

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	5.5. OK I.K.5. IDEN	TIFICATION N	O. OF ABOVE PERSON		
	Citadel Investment	Group, L.L.C.			
2.	CHECK THE APPR	OPRIATE BOX	IF A MEMBER OF A GR	OUP	
				(a)	ý
				(b)	0
3.	SEC USE ONLY				
4.	CITIZENSHIP OR P Delaware limited lia				
		5.	SOLE VOTING POWE 0	R	
		6.	SHARED VOTING PO	WER	
F	NUMBER OF SHARES BENEFICIALLY		258,876 shares of Common Stock		
	OWNED BY EACH REPORTING PERSON				npany s 2.25% Convertible avertible into 2,564,506 shares of
	WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	8. SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMC See Row 6 above.	OUNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON
10.		E AGGREGAT	E AMOUNT IN ROW (9)	EXCLUDES	
	CERTAIN SHARES				
11.	PERCENT OF CLAS	SS REPRESENT	TED BY AMOUNT IN RO	W (9)	
					nmon Stock issued and outstanding as
	Subordinated Notes			e upon the conversio	on of the 2.25% Convertible
	TYPE OF REPORTI				
12.		ING FERSON			

1 See footnote 1 in Item 4.

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	Kenneth Griffin				
2.	CHECK THE APPR	OPRIATE BOX	IF A MEMBER OF A GRO	-	
				(a)	ý
				(b)	0
3.	SEC USE ONLY				
4.	CITIZENSHIP OR P U.S. Citizen	LACE OF ORG	JANIZATION	- I	
		5.	SOLE VOTING POWE 0	R	
		6.	SHARED VOTING PO	WER	
Б	NUMBER OF SHARES BENEFICIALLY		258,876 shares of Common Stock		
Ľ	OWNED BY				npany s 2.25% Convertible
	EACH REPORTING PERSON		Subordinated Notes du Common Stock) ¹	e April 15, 2008 (coi	nvertible into 2,564,506 shares of
	WITH	7.	SOLE DISPOSITIVE POWER 0		
			SHARED DISPOSITIVE POWER See Row 6 above.		
9.		OUNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON
10.	See Row 6 above. CHECK BOX IF TH	E AGGREGAT	E AMOUNT IN ROW (9) E	XCLUDES	
	CERTAIN SHARES				
11.	PERCENT OF CLAS	SS REPRESENT	TED BY AMOUNT IN RO	V (9)	
	Annuavimatal 9.00	an of Door	on 21 2004 (based or 22 7	0.514 showed of Car	mon Stool issued and outstanding a
					nmon Stock issued and outstanding a on of the 2.25% Convertible
	Subordinated Notes			upon ine conversio	
12.	TYPE OF REPORTI		/*		
	IN: HC	KEPUK HINU PEKJUN			

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1.		NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON			
	Citadel Wellington I	Partners L.P.			
2.			IF A MEMBER OF A GRO	UP	
				(a)	ý
				(b)	0
3.	SEC USE ONLY				
4.	CITIZENSHIP OR P Illinois limited partr		ANIZATION		
		5.	SOLE VOTING POWER		
	NUMBER OF SHARES	6.	SHARED VOTING POWER 258,876 shares of Common Stock		
E	BENEFICIALLY OWNED BY EACH REPORTING PERSON		\$40,750,000 in principal	amount of the Con	npany s 2.25% Convertible avertible into 2,564,506 shares of
	WITH	7.	SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EACH	I REPORTING PER	SON
10.	CHECK BOX IF TH	E AGGREGAT	E AMOUNT IN ROW (9) E	XCLUDES	
	CERTAIN SHARES				
11.	PERCENT OF CLAS	S REPRESENT	FED BY AMOUNT IN ROW	7 (9)	
		plus the shares	of Common Stock issuable		nmon Stock issued and outstanding a on of the 2.25% Convertible
12.	TYPE OF REPORTING PERSON PN; HC				

1 See footnote 1 in Item 4.

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1.	NAME OF REPORTI S.S. OR I.R.S. IDENT		IO. OF ABOVE PERSON			
	Citadel Wellington P	Partners L.P. S	Е			
2.			IF A MEMBER OF A GRO	DUP		
				(a)	ý	
				(b)	0	
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PI Delaware limited par		SANIZATION			
		5.	SOLE VOTING POWE 0	R		
	NUMBER OF	6.	SHARED VOTING POWER			
F	SHARES BENEFICIALLY		258,876 shares of Common Stock			
	OWNED BY EACH REPORTING PERSON		\$40,750,000 in principal amount of the Company s 2.25% Convertibl Subordinated Notes due April 15, 2008 (convertible into 2,564,506 sha Common Stock) ¹			
	WITH	7.	SOLE DISPOSITIVE POWER 0			
		8.	SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON	
10.		EAGGREGAT	E AMOUNT IN ROW (9) I	EXCLUDES		
	CERTAIN SHARES				(
11.		S REPRESENT	TED BY AMOUNT IN RO	W (9)		
		plus the shares	of Common Stock issuabl		mon Stock issued and outstanding as o n of the 2.25% Convertible	
12.	TYPE OF REPORTIN PN; HC					

1 See footnote 1 in Item 4.

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1.	NAME OF REPORTING PERSON						
S.S. OR I.R.S. IDEN		TIFICATION NO. OF ABOVE PERSON					
	Citadel Antaeus Inte	ornational Invo	stmonts I td				
2.			IF A MEMBER OF A GR	JIP			
4.		OI KIATE DOA	$(a) \qquad \qquad$				
				(b)	0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company						
		5.	SOLE VOTING POWE	R			
	NUMBER OF	6.	SHARED VOTING POWER				
В	SHARES SENEFICIALLY		258,876 shares of Common Stock \$40,750,000 in principal amount of the Company s 2.25% Convertible				
	OWNED BY						
	EACH REPORTING PERSON		Subordinated Notes due April 15, 2008 (convertible into 2,564,50 Common Stock) ¹				
	WITH	7.	SOLE DISPOSITIVE POWER 0				
		8.	SHARED DISPOSITIVE POWER See Row 6 above.				
9.	AGGREGATE AMC See Row 6 above.	OUNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON		
10.	CHECK BOX IF TH	E AGGREGAT	E AMOUNT IN ROW (9)	EXCLUDES			
	CERTAIN SHARES						
11.	PERCENT OF CLAS	SS REPRESENT	TED BY AMOUNT IN RO	W (9)			
	Approximately 8.0%	Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding a					
	December 31, 2004,	plus the shares	of Common Stock issuab		on of the 2.25% Convertible		
	Subordinated Notes		Row 6 above).				
12.	TYPE OF REPORTIN	NG PERSON					
	CO: HC						

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1.	NAME OF REPORT S.S. OR I.R.S. IDEN		O. OF ABOVE PERSON			
	Citadel Kensington	Global Strategi	ies Fund Ltd.			
2.	CHECK THE APPRO	OPRIATE BOX	IF A MEMBER OF A GRO	UP		
				(a)	ý	
				(b)	0	
3.	SEC USE ONLY					
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda company					
i		5.	SOLE VOTING POWEI 0	L		
	NUMBER OF SHARES BENEFICIALLY	6.	SHARED VOTING POWER 258,876 shares of Common Stock			
	OWNED BY EACH REPORTING PERSON		\$40,750,000 in principal amount of the Company s 2.25% Convertible Subordinated Notes due April 15, 2008 (convertible into 2,564,506 shares o Common Stock) ¹			
	WITH	7.	SOLE DISPOSITIVE POWER 0			
		8.	SHARED DISPOSITIVE POWER See Row 6 above.			
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON	
10.	CHECK BOX IF THI	EAGGREGAT	E AMOUNT IN ROW (9) E	XCLUDES		
	CERTAIN SHARES					
11.	PERCENT OF CLAS	S REPRESENT	TED BY AMOUNT IN ROV	7 (9)		
		plus the shares	of Common Stock issuable		nmon Stock issued and outstanding a on of the 2.25% Convertible	
12.	TYPE OF REPORTIN					

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1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON						
			0. OF ABOVE LEKSON				
	Citadel Equity Fund						
2.	CHECK THE APPRO	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP					
				(a)	ý		
				(b)	0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company						
		5.	SOLE VOTING POWEI 0	L			
	NUMBER OF	6.	SHARED VOTING POWER				
E	SHARES BENEFICIALLY		258,876 shares of Common Stock				
	OWNED BY EACH REPORTING PERSON		\$40,750,000 in principal amount of the Company s 2.25% Convertible Subordinated Notes due April 15, 2008 (convertible into 2,564,506 shares o Common Stock) ¹				
	WITH	7.	SOLE DISPOSITIVE POWER 0				
		8.	SHARED DISPOSITIVE POWER See Row 6 above.				
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	H REPORTING PER	SON		
10.	CHECK BOX IF TH	EAGGREGAT	E AMOUNT IN ROW (9) E	XCLUDES			
	CERTAIN SHARES						
11.	PERCENT OF CLAS	S REPRESENT	TED BY AMOUNT IN ROW	V (9)			
	December 31, 2004,	plus the shares	of Common Stock issuable		nmon Stock issued and outstanding a on of the 2.25% Convertible		
12.	Subordinated Notes referred to in Row 6 above). TYPE OF REPORTING PERSON CO: HC						

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1.		NAME OF REPORTING PERSON					
S.S. OR I.R.S. IDENT		TIFICATION NO. OF ABOVE PERSON					
	Citadel Credit Trad	ing I td					
2.			IF A MEMBER OF A GR	OUP			
				(a)	ý		
				(b)	0		
3.	SEC USE ONLY						
4.	CITIZENSHIP OR P Cayman Islands con		JANIZATION	·			
		5.	SOLE VOTING POWE	R			
	NUMBER OF	6.	SHARED VOTING PO	WER			
F	NUMBER OF SHARES BENEFICIALLY		258,876 shares of Common Stock				
	OWNED BY EACH REPORTING PERSON		\$40,750,000 in principal amount of the Company s 2.25% Convertible Subordinated Notes due April 15, 2008 (convertible into 2,564,506 shares of Common Stock) ¹				
	WITH	7.	SOLE DISPOSITIVE POWER 0				
		8.	SHARED DISPOSITIVE POWER See Row 6 above.				
9.	AGGREGATE AMC See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	CH REPORTING PER	SON		
10.	CHECK BOX IF TH	E AGGREGAT	E AMOUNT IN ROW (9)	EXCLUDES			
	CERTAIN SHARES						
11.	PERCENT OF CLAS	SS REPRESENT	TED BY AMOUNT IN RO	W (9)			
		plus the shares	of Common Stock issuab		nmon Stock issued and outstanding a on of the 2.25% Convertible		
12.	TYPE OF REPORTI		· ······/·				

1 See footnote 1 in Item 4.

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1.	NAME OF REPORT		O. OF ABOVE PERSON		
	Citadel Credit Produ				
2.			IF A MEMBER OF A GR	OUP	
2.			II T MEMBER OF TOR	(a)	ý
				(b)	0
3.	SEC USE ONLY				
4.	CITIZENSHIP OR P Cayman Islands con		ANIZATION	·	
	-	5.	SOLE VOTING POWE 0	ER	
E	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	6.	258,876 shares of Common Stock \$40,750,000 in principal amount of the Company s 2.25% Convertible Subordinated Notes due April 15, 2008 (convertible into 2,564,506 shares of Common Stock) ¹		
	PERSON WITH	7.			
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	CH REPORTING PER	SON
10.	CHECK BOX IF THI	EAGGREGAT	E AMOUNT IN ROW (9)	EXCLUDES	
	CERTAIN SHARES				
11.	PERCENT OF CLAS	S REPRESENT	TED BY AMOUNT IN RO	W (9)	
		plus the shares	of Common Stock issuab		nmon Stock issued and outstanding as on of the 2.25% Convertible
12.	TYPE OF REPORTIN				

1 See footnote 1 in Item 4.

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1. NAME OF REPORTING S.S. OR I.R.S. IDENT			IO. OF ABOVE PERSON		
	Citadel Jackson Inv	estment Fund I	Ltd.		
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP					
				(a)	ý
				(b)	о
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands company				
		5.	SOLE VOTING POWEI 0	2	
	NUMBER OF SHARES	6.	SHARED VOTING POWER 258.876 shares of Common Stock		
BENEFICIALLY OWNED BY EACH REPORTING PERSON			\$40,750,000 in principal amount of the Company s Subordinated Notes due April 15, 2008 (convertible Common Stock) ¹		
	WITH	7.	7. SOLE DISPOSITIVE POWER 0		
		8.	SHARED DISPOSITIVE POWER See Row 6 above.		
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EAC	I REPORTING PER	SON
10.		E AGGREGAT	E AMOUNT IN ROW (9) E	XCLUDES	
	CERTAIN SHARES				
11.	PERCENT OF CLAS	SS REPRESENT	TED BY AMOUNT IN ROV	7 (9)	
		plus the shares	of Common Stock issuable		nmon Stock issued and outstanding a on of the 2.25% Convertible
12.	TYPE OF REPORTI CO; HC	NG PERSON			

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1.	NAME OF REPORT		O. OF ABOVE PERSON		
	Aragon Investments	, Ltd.			
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP				
				(a)	ý
				(b)	о
3.	SEC USE ONLY				
4.	CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda company		ANIZATION		
		5.	SOLE VOTING POWER		
В	NUMBER OF SHARES ENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6.	258,876 shares of Common Stock \$40,750,000 in principal amount of the Company s 2.25% Convertible Subordinated Notes due April 15, 2008 (convertible into 2,564,506 shares of Common Stock) ¹		
		8.	SHARED DISPOSITIVE	2 POWER	
9.	AGGREGATE AMO See Row 6 above.	UNT BENEFIC	CIALLY OWNED BY EACH	I REPORTING PER	SON
10.	CHECK BOX IF THI	EAGGREGAT	E AMOUNT IN ROW (9) E	XCLUDES	
	CERTAIN SHARES				
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding a December 31, 2004, plus the shares of Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred to in Row 6 above).				
12.	TYPE OF REPORTIN		Kow o abovej.		

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Item 1(a)	Name of Issuer: PH	IOTRONICS, INC.				
1(b)	Address of Issuer s	Principal Executive Offices:				
	15 Secor Road Brookfield, CT 068	04				
Item 2(a) Item 2(b) Item 2(c)	Name of Person Filin Address of Principal Citizenship					
Citadel Limit	ed Partnership					
131 S. Dearbo	orn Street					
32nd Floor						
Chicago, Illin	ois 60603					
Illinois limite	d partnership					
GLB Partners	, L.P.					
131 S. Dearbo	orn Street					
32nd Floor						
Chicago, Illin	ois 60603					
Delaware lim	ited partnership					
Citadel Invest	tment Group, L.L.C.					
131 S. Dearbo	31 S. Dearborn Street					
32nd Floor						
Chicago, Illin	ois 60603					
	ited liability company					
	2 · · · · F · · · · · · ·					

Kenneth Griffin

131 S. Dearborn Street

32nd Floor

Chicago, Illinois 60603

U.S. Citizen

Citadel Wellington Partners L.P.

c/o Citadel Investment Group, L.L.C.

131 S. Dearborn Street

32nd Floor

Chicago, Illinois 60603

Illinois limited partnership

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Citadel Wellington Partners L.P. SE		
c/o Citadel Investment Group, L.L.C		
131 S. Dearborn Street		
32nd Floor		
Chicago, Illinois 60603		
Delaware limited partnership		
Citadel Antaeus International Investr	nents Ltd.	
c/o Citadel Investment Group, L.L.C		
131 S. Dearborn Street		
32nd Floor		
Chicago, Illinois 60603		
Cayman Islands company		
Citadel Kensington Global Strategies	Fund Ltd.	
c/o Citadel Investment Group, L.L.C		
131 S. Dearborn Street		
32nd Floor		
Chicago, Illinois 60603		
Bermuda company		
Citadel Equity Fund Ltd.		
c/o Citadel Investment Group, L.L.C		
131 S. Dearborn Street		

32nd Floor

Chicago, Illinois 60603

Cayman Islands company

- Citadel Credit Trading Ltd.
- c/o Citadel Investment Group, L.L.C.
- 131 S. Dearborn Street
- 32nd Floor
- Chicago, Illinois 60603
- Cayman Islands company
- Citadel Credit Products Ltd.
- c/o Citadel Investment Group, L.L.C.
- 131 S. Dearborn Street
- 32nd Floor
- Chicago, Illinois 60603
- Cayman Islands company

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CUSIP	NO. 719405102		13G	Page 17 of 21 Pages
Citadel Jacks	on Investment Fund	l Ltd.		
c/o Citadel In	vestment Group, L.	L.C.		
131 S. Dearb	orn Street			
Chicago, Illir	nois 60603			
Cayman Islar	nds company			
Aragon Inves	tments, Ltd.			
c/o Citadel In	vestment Group, L.	L.C.		
131 S. Dearb	orn Street			
Chicago, Illir	nois 60603			
Bermuda con	npany			
2(d)	Title of Class of S	ecurities	:	
	Common Stock, J	par valu	e \$0.01 per share	
2(e)	CUSIP Number:		719405102	
Item 3	If this statement is	filed pu	rsuant to Rules 13d-1(b), or 13d-2(b) or (c), check w	hether the person filing is a:
	(a)	[]	Broker or dealer registered under Section 15 of the	Exchange Act;
	(b)	[]	Bank as defined in Section 3(a)(6) of the Exchange	Act;
	(c)	[]	Insurance company as defined in Section 3(a)(19) of	f the Exchange Act;
	(d)	[]	Investment company registered under Section 8 of	he Investment Company Act;
	(e)	[]	An investment adviser in accordance with Rule 13d	-1(b)(1)(ii)(E);
	(f)	[]	An employee benefit plan or endowment fund in ac	cordance with Rule 13d-1(b)(1)(ii)(F);
	(g)	[]	A parent holding company or control person in acco	ordance with Rule 13d-1(b)(1)(ii)(G);
	(h)	[]	A savings association as defined in Section 3(b) of	the Federal Deposit Insurance Act;
	(i)	[]	A church plan that is excluded from the definition of of the Investment Company Act;	f an investment company under Section 3(c)(
	(j)	[]	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).	

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f this statement is filed pursuant	to Rule 13d-1(c), check this box. :			
tem 4	Ownership:			
CITADEL LIMITED PARTNI	ERSHIP			
GLB PARTNERS, L.P.				
CITADEL INVESTMENT GR	OUP, L.L.C.			
KENNETH GRIFFIN				
CITADEL WELLINGTON PA	RTNERS L.P.			
CITADEL WELLINGTON PA	RTNERS L.P. SE			
CITADEL ANTAEUS INTERN	NATIONAL INVESTMENTS LTD.			
CITADEL KENSINGTON GL	OBAL STRATEGIES FUND LTD.			
CITADEL EQUITY FUND LT	D.			
CITADEL CREDIT TRADINO	G LTD.			
CITADEL CREDIT PRODUC	TS LTD.			
CITADEL JACKSON INVEST	IMENT FUND LTD.			
ARAGON INVESTMENTS, LTD.				

(a) Amount beneficially owned:

258,876 shares of Common Stock

\$40,750,000 in principal amount of the Company s 2.25% Convertible Subordinated Notes due April 15, 2008 (convertible into 2,564,506 shares of Common Stock)^{/1/}

(b) Percent of Class:

Approximately 8.0% as of December 31, 2004 (based on 32,720,514 shares of Common Stock issued and outstanding as of December 31, 2004, plus the shares of Common Stock issuable upon the conversion of the 2.25% Convertible Subordinated Notes referred to in Item 4(a) above).

- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote:

0

(ii) shared power to vote or to direct the vote:

See item (a) above.

(iii) sole power to dispose or to direct the disposition of:

0

(iv) shared power to dispose or to direct the disposition of:

See item (a) above.

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(1) The securities reported herein include (i) 258,876 shares of Common Stock and (ii) 2,564,506 shares of Common Stock that the Reporting Persons may acquire in the future through the conversion of \$40,750,000 in principal amount of the Company s 2.25% Convertible Subordinated Notes due April 15, 2008, which may be converted by the Reporting Persons at any time prior to and including April 15, 2008 into shares of Common Stock at an initial conversion price of \$15.89 per share, subject to adjustment upon certain events.

Item 5	Ownership of Five Percent or Less of a Class:
Not Applicable.	
Item 6	Ownership of More than Five Percent on Behalf of Another Person:
Not Applicable.	
Item 7	Identification and Classification of the Subsidiary which Acquired the Security
Being Reported on by the Parent	Holding Company:
See Item 2 above.	
Item 8	Identification and Classification of Members of the Group:
Not Applicable.	
Item 9	Notice of Dissolution of Group:
Not Applicable.	
Item 10	Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

* Mathew B. Hinerfeld is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 4, 2005, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G/A for Komag, Incorporated.

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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 8th day of February, 2005		KENNETH GRIFFIN		
		By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, attorney-in-fact*	
CITADE	EL LIMITED PARTNERSHIP	CITADEL INVESTMENT GROUP, L.L.C.		
By:	GLB Partners, L.P., its General Partner	By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel	
By:	Citadel Investment Group, L.L.C.,			
	its General Partner	CITADI	EL CREDIT PRODUCTS LTD.	
By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel	By:	Citadel Limited Partnership, its Portfolio Manager	
GLB PA	RTNERS, L.P.	By:	GLB Partners, L.P., its General Partner	
By:	Citadel Investment Group, L.L.C., its General Partner	By:	Citadel Investment Group, L.L.C., its General Partner	
By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel	By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel	
	EL ANTAEUS INTERNATIONAL 'MENTS LTD.	CITADI FUND L	EL JACKSON INVESTMENT .TD.	
By:	Citadel Limited Partnership, its Portfolio Manager	By:	Citadel Limited Partnership, its Portfolio Manager	
By:	GLB Partners, L.P., its General Partner	By:	GLB Partners, L.P., its General Partner	
By:	Citadel Investment Group, L.L.C., its General Partner	By:	Citadel Investment Group, L.L.C., its General Partner	
By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel	By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel	

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CITADI L.P.	EL WELLINGTON PARTNI	ERS	CITADE	EL CREDIT TRADING LTD.
By:	Citadel Limited Partner its General Partner	ship,	By:	Citadel Limited Partnership, its Portfolio Manager
By:	GLB Partners, L.P., its General Partner		By:	GLB Partners, L.P., its General Partner
By:	Citadel Investment Gro its General Partner	up, L.L.C.,	By:	Citadel Investment Group, L.L.C., its General Partner
By:	/s/ Matthew B. Hinerfe Matthew B. Hinerfeld, I Director and Deputy Ge	Managing	By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel
-	EL KENSINGTON GLOBAI FEGIES FUND LTD.		CITADE	EL EQUITY FUND LTD.
By:	Citadel Limited Partner its Portfolio Manager	ship,	By:	Citadel Limited Partnership, its Portfolio Manager
By:	GLB Partners, L.P., its General Partner		By:	GLB Partners, L.P., its General Partner
By:	Citadel Investment Gro its General Partner	up, L.L.C.,	By:	Citadel Investment Group, L.L.C., its General Partner
By:	/s/ Matthew B. Hinerfe Matthew B. Hinerfeld, I Director and Deputy Ge	Managing	By:	/s/ Matthew B. Hinerfeld Matthew B. Hinerfeld, Managing Director and Deputy General Counsel
CITADI L.P. SE	EL WELLINGTON PARTNI	ERS	ARAGO	N INVESTMENTS, LTD.